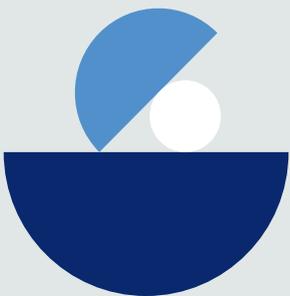


Advice PRSA Advice PRSA (Rebate)

Preliminary Disclosure Certificate



Introduction

This is a Preliminary Disclosure Certificate for a Non-Standard Personal Retirement Savings Account (PRSA).

The Target Market for this product is individuals who wish to save in a tax efficient manner to provide an income and/or tax free lump sum when they retire, and who do not expect to need access to the money invested until they retire.

1. Description of your PRSA

A. Benefits

Retirement Benefits

You may retire at any time from your 60th birthday to your 75th birthday, providing that you comply with the relevant legislation at the time. You will have a choice as to the form in which your retirement benefits can be taken, and the different available types of benefit are described below. You can continue making contributions to your PRSA until your 75th birthday.

Pension

A pension is an income that is payable to you for life. It is usually paid monthly or yearly, it can increase annually to keep pace with inflation, and it can be guaranteed to be paid for a certain number of years - normally five years and no greater than ten years - and for life thereafter. Please note that where a guaranteed period exists, in the event of death, the pension can be assigned in the distribution of the estate.

Spouse's pension

You can purchase a pension that will be paid to your spouse in the event of your death after you have retired. This pension can be no greater than the pension that is payable to you and described above. If your spouse dies before you do, no spouse's pension will be payable.

Pension lump sum

Upon your retirement, you may have an immediate need for a lump sum; your PRSA can provide you with a pension lump sum. The maximum amount of the lump sum and the tax treatment are described in further detail in the section on Tax.

Approved Retirement Fund

An Approved Retirement Fund (ARF) is an investment that lets you control your retirement income. You can invest it in a wide range of different assets and can draw whatever income you need from it whenever you need it.

Taxable lump sum

You can take your retirement proceeds as a taxable lump sum in lieu of purchasing a pension or ARF. Taxable lump sum payments are subject to marginal rate income tax.

Early retirement

If you are an employee you may be able to take your retirement benefits earlier than your 60th birthday but no earlier than your 50th birthday. However to exercise this option there is a requirement under legislation that you are retired. If your occupation is one in which persons customarily retire before the age of 60, you may be able to take your retirement benefits earlier than your 60th birthday, but no earlier than your 50th birthday. However, you will not be able to draw any benefits from the part of your Unit Account built up by additional voluntary contributions, earlier than when you draw your benefits from the Main Scheme(s). The retirement benefits described above are also available on early retirement (if you are a retired employee).

Ill-health retirement

If you become permanently incapable through infirmity of mind or body of carrying on your own occupation or any other occupation that you are trained or fitted for, you can retire on ill-health grounds. Before you can take ill-health retirement, you must provide us with appropriate evidence that supports your ill-health claim. The retirement benefits described above are also available on ill-health retirement.

Death-in-service benefits

If you die before retirement, the PRSA assets can be used to provide a pension for your spouse or can be paid as a lump sum to your estate. The spouse's pension can be no greater than the pension that would have been payable to you on retirement.

Refund

If the value of your PRSA does not exceed €650 and you have not made any contributions for at least two years, we can pay the PRSA assets to you. At least three months before this happens, you will receive a written statement from us advising you to make further contributions or transfer your PRSA to another PRSA or pension arrangement. This refund is liable to income tax.

B. Investment Strategy

You can choose to follow one of the investment strategies set out below.

i. Default Investment Strategy

A Default Investment Strategy (DIS) is designed to fulfil the reasonable expectations of a typical investor for the purposes of saving for retirement. The DIS will be chosen for you if you make no choice about your investment preference. This DIS invests contributions in a PRSA fund with a reward-risk profile that is suitable to the number of years remaining to your selected retirement date. With a longer period to retirement, we believe that you should invest in PRSA funds with the potential for higher returns, even though these funds are more inherently risky. As you approach retirement, however, we recommend that your PRSA is moved into a more stable investment to protect the investment performance achieved to date.

If you intend to invest your retirement proceeds in an ARF, your contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
Less than 15	Balanced Fund

Five years before your selected retirement date, monies invested in the Dynamic and Performance Funds will be gradually switched into the Balanced Fund. By your selected retirement date, your PRSA will be invested 100% in the Balanced Fund; this PRSA Fund is typical of the type of fund often used by ARFs.

If you intend to purchase an annuity with your retirement proceeds, your contributions are directed according to the table below:

Number of years to retirement	Fund that contributions are invested in
At least 25	Dynamic Fund
At least 15, but less than 25	Performance Fund
At least 5, but less than 15	Balanced Fund
Less than 5	Active Fixed Income Fund

Five years before your selected retirement date, monies invested in the Dynamic, Performance and Balanced Funds will be gradually switched into the Active Fixed Income Fund. By your selected retirement date, your PRSA will be invested 100% in the Active Fixed Income Fund. Because of the investments held by the Active Fixed Income Fund, its price is expected to fall and rise in line with long-term interest rates and, therefore, in line with the cost of buying an annuity; by ensuring that your PRSA is 100% invested in this fund at retirement, you are somewhat protected against the possibility of a sudden rise in the price of annuities.

Traditionally, equities - that is, stocks and shares - have produced higher returns than bonds have; this outperformance has come, however, at the price of greater unpredictability. The greater unpredictability of equities is shown in the way share prices fluctuate daily, while the prices of bonds tend to be more stable. The more equities held by your PRSA, therefore, the more the value of your PRSA can be expected to vary from day to day and year to year.

The table below shows how the four funds included in the Default Investment Strategy have performed over a recent fifteen, ten and five year period.

	Dynamic Fund %	Performance Fund %	Balanced Fund %	Active Fixed Income Fund %
Indicative Equity Content	75 - 100%	65 - 90%	50 - 75%	0%
Average yearly return (over 15 years)	6.26%	5.96%	5.48%	3.33%
Average yearly return (over 10 years)	9.72%	9.09%	7.82%	1.42%
Average yearly return (over 5 years)	7.01%	6.44%	4.91%	-2.23%
Standard Deviation of yearly returns (over 10 years)	14.36%	13.06%	11.01%	4.72%
Largest 3-month fall	27.44%	25.55%	22.23%	11.13%

Source: Zurich Life. All dates to 03/01/2023. Annual management fees apply. The fund growth shown above is before the full annual management charge is applied on your policy. Note: Based on performance over the periods 02/01/2008 to 03/01/2023; 02/01/2013 to 03/01/2023; and 02/01/2018 to 03/01/2023. The return is based on an investment in the fund and does not represent the return achieved by individual policies linked to the fund.

The standard deviation of returns is a measure of how much the return varied about the average over the period. A fund with a low standard deviation can be expected to return small gains and losses, while a fund with a high standard deviation is more likely to be subject to larger rises and falls. The standard deviation of a fund is often used as a measure of the risk associated with the fund.

The above table also shows the largest fall over a 3-month period experienced by each fund since their inception. As can be seen, the funds with the highest equity content displayed the largest falls.

For more details on the Dynamic, Performance, Balanced and Active Fixed Income Funds, please see the Zurich range of funds overleaf.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: The income you get from this investment may go down as well as up.

ii. Our range of investment funds

Zurich Life's range of funds allows you to choose the reward-risk profile of your PRSA fund. You can invest in any of the PRSA funds described below and can change the mix of funds by switching between them at any time; the first four switches in a year are free of charge.

Active Asset Allocation Fund (AAA)

The Active Asset Allocation Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of global equities, government bonds, property shares, cash and alternative assets. The alternative assets currently may include oil, gold, inflation-linked government bonds, water, soft commodities, industrial metals and corporate bonds. Many of the asset classes in this fund have historically had low correlations to movements in equity prices and hence are expected to dampen the volatility of the fund's returns. Zurich Life's award-winning team of fund managers actively manage the allocation between the different asset classes. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma Low

Prisma Low is an actively managed fund which aims to achieve returns consistent with those available from investing across a diversified range of global asset classes - equities, short term bonds (government and corporate), medium term bonds (government and corporate) and cash. The strategic and tactical asset allocation strategies employed by the fund managers aim to deliver returns above prevailing Euro cash rates over time. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 2

The Prisma 2 fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 0.5% – 2% over a rolling 5-year period. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 3

The Prisma 3 fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 2% – 5% over a rolling 5-year period. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 4

The Prisma 4 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 5% – 10% over a rolling 5 year period. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma 5

The Prisma 5 Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth while targeting a volatility range of 10% – 15% over a rolling 5 year period. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Prisma Max

The Prisma Max Fund is an actively managed fund which aims to achieve growth through capital gains and income from investing across a diversified range of global asset classes - equities, bonds, property, commodities, cash and alternative assets. The strategic and tactical asset allocation strategies employed by the fund managers aim to generate long-term capital growth with an equity range of 85% to 95%. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

5★5 Global Fund

5★5 Global Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in global equities, normally holding up to fifty global equities across five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

5★5 Europe Fund

5★5 Europe Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selections in the Europe region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

5★5 Asia Pacific Fund

5★5 Asia Pacific Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in the Asia Pacific region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

5★5 Americas Fund

5★5 Americas Fund is an actively managed fund which aims to achieve growth through focusing on Zurich Life's strong sector and stock selection skills in the American region, normally holding up to fifty equities in five different sectors. The fund has a concentrated portfolio which leads to increased levels of stock specific risk. The fund offers the opportunity to invest in the US and may also have holdings in Canada and Latin America. In the future, the sectoral and equity selection of the fund may be varied to avail of changing market dynamics and so enhance the performance of the fund. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone

so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Eurozone Equity Fund

The Eurozone Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of eurozone equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or cash equivalents. This fund is managed by Zurich Life.

TopTech 100 Fund

The Indexed TopTech 100 Fund is a unit-linked fund that gives you the opportunity to participate in the performance of some of the largest American and Global non-financial companies listed in the US. Information technology companies make up a significant proportion of the fund. The fund currently invests in an Invesco Exchange Traded Fund (ETF). The Invesco ETF is passively managed and aims to track an index, but may not always track it. Zurich Life reserves the right to replace this ETF with another fund at any stage. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. The unit-linked fund can have exposure to cash as part of the management of the fund.

International Equity

The International Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Dividend Growth Fund

The Dividend Growth Fund is an actively managed fund which aims to achieve growth through capital gains and income, from participation in a managed portfolio of equities, the dividend yields of which tend to be higher than their markets' dividend yield and, in addition, have the capacity to further increase dividends. The fund, which will be well diversified, will seek to invest in high calibre equities. It will seek to avoid companies where the dividend payments are deemed to be unsustainable. Dividends received by the fund are reinvested in the fund. For tactical reasons the fund may also invest in cash or cash equivalents. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Dynamic Fund

The Dynamic Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified global portfolio of quality equities and equity-based financial instruments. It may also include from time to time some bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

Performance Fund

The Performance Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies and other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

Balanced Fund

The Balanced Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of global equities and equity-based financial instruments. This fund will also invest in bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy.

Cautiously Managed Fund

The Cautiously Managed Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of bonds, equities and cash. The bond portion of the fund is comprised of bonds issued by governments, supranational bodies, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. The equity portion of the fund is invested in global equities and equity-based financial instruments. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Cash Fund

The Cash Fund is invested in deposits with leading institutions, money market instruments and short-dated fixed income securities issued by governments of the euro currency bloc. No non-euro exposure is permitted in this fund. This fund is managed by Zurich Life.

Active Fixed Income Fund

The Active Fixed Income Fund is an actively managed bond fund. It primarily invests in bonds issued by eurozone governments and bond-based financial instruments. It may also invest in supranational bonds and other investment grade corporate and non-sovereign bonds. The investment parameters allow for up to 30% of the fund to be invested overseas with the core invested in eurozone bonds. This fund invests some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life and is included in the Default Investment Strategy, but only if you intend to purchase an annuity with your retirement proceeds.

Long Bond Fund

The Long Bond Fund aims to achieve growth by investing mainly in longer-dated bonds with over ten years to maturity primarily issued by eurozone governments. The minimum duration of the fund may not be less than 75% of its investment universe. The managers may also invest in supranational bonds, other investment grade corporate and non-sovereign bonds and/or bond-based financial instruments. This fund is managed by Zurich Life.

Personal Portfolio Fund

This fund is created and personalised for you and facilitates access to direct equity investment. It is designed for contributors that want more flexibility and control over the assets backing their PRSAs. You have significant control over the assets in the fund by determining what securities and bonds the fund should hold; there are some restrictions, however, on what securities and bonds the fund can hold, and details of these restrictions are available from us on request. You deal directly with a stockbroker and have access to experienced staff and their research capabilities. If you decide to invest in a Personal Portfolio Fund, we will grant you a Power of Attorney that will enable you to trade securities within your Personal Portfolio Fund through a stockbroker selected from our panel of investment partners. You will be able to view details of all trades, income, and expense items and obtain summary and detailed valuations of your Personal Portfolio Fund. The minimum amount that you can place in your Personal Portfolio Fund is €20,000. You can invest in other funds and then transfer €20,000 to this fund; once this condition has been met, you can invest additional amounts of any size in this fund, subject to the usual minimum contributions. However, you must wait until you have an accumulated fund of at least €20,000 before you can access the Personal Portfolio Fund. Where the Personal Portfolio Fund has been chosen, the schedule of stockbroking charges which

apply to the purchase and sales of holdings is available on request

Global Short-term Investment Grade Fixed Income (Dimensional)

The Global Short-term Investment Grade Fixed Income Fund (Dimensional) aims to maximise total returns from the universe of debt obligations in which the fund invests. The fund is managed on a discretionary basis and invests in investment grade debt instruments such as, without limitation, bonds, commercial paper, bank and corporate debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least BBB- or Baa3 by the major rating agencies. In addition to investment grade instruments, the fund may invest in unrated instruments which are deemed to be of similar quality. The fund will generally maintain an average duration of its investments to three years or less. The fund may use derivatives to manage risk, reduce costs or improve returns.

Global Short Fixed Income (Dimensional)

The Global Short-term Fixed Income Fund (Dimensional) aims to maximise current income while preserving the value of investments. The fund is managed on a discretionary basis and invests in high quality debt such as bonds, commercial paper, bank and corporate debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least AA- or Aa3 long-term by the major rating agencies. The fund will generally maintain an average maturity of its investments to five years or less. The fund may use derivatives to manage risk, reduce costs or improve returns.

World Allocation 20/80 (Dimensional)

The World Allocation 20/80 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 80% of its net assets in debt and approximately 20% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Euro Inflation Linked Int Duration Fixed Income (Dimensional)

The Euro Inflation-linked Intermediate Duration Fixed Income Fund (Dimensional) aims to provide the return of medium-term debt, which is protected from inflation in the Eurozone. The fund is managed on a discretionary basis and invests in high quality debt such as bonds, commercial paper and bank debt. This debt is issued by governments, other public bodies and companies from developed countries and, at the time of purchase, this debt is generally rated at least P1, A-1 or F1 short term or AA- or Aa3 long-term by the major rating agencies. Generally, the fund will maintain an average duration of its investments with a range between five and ten years. The fund may use derivatives to manage risk, reduce costs or improve returns.

World Allocation 40/60 (Dimensional)

The World Allocation 40/60 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 60% of its net assets in debt and approximately 40% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by 11 governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

World Equity (Dimensional)

The World Equity Fund (Dimensional) aims to achieve long-term total return. The fund is managed on a discretionary basis and primarily invests in shares of companies with exposure to developed and/ or emerging markets. The fund uses a core strategy that has a general exposure to the stock-market

with a greater allocation to shares of smaller sized companies and value companies. Value companies are those where, at the time of purchase, the price is low compared to the accounting value of the company. The fund may invest up to 20% of its net assets in emerging markets countries.

World Allocation 60/40 (Dimensional)

The World Allocation 60/40 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 40% of its net assets in debt and approximately 60% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

World Allocation 80/20 (Dimensional)

The World Allocation 80/20 Fund (Dimensional) aims to achieve long-term total return. The fund aims to invest approximately 20% of its net assets in debt and approximately 80% of its net assets in shares. For debt, the fund invests to gain exposure to high quality debt, such as bonds, money market instruments and commercial paper and certificates of deposits issued by governments, other public bodies and companies in developed countries. For shares, the fund invests to gain exposure to developed and emerging markets using a core strategy meaning that the fund has a general exposure to the stock-market with a greater allocation towards shares of small sized companies and value companies. The fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Global Small Companies (Dimensional)

The fund aims to achieve long-term total return. The Fund is actively managed and invests in shares of companies listed on the principal stock exchanges in developed countries around the world. The Fund invests in a broad and diverse group of smaller sized companies. No more than 20% of the Fund's net assets will be invested in countries that are considered to be emerging markets. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Global Sustainability Core Equity (Dimensional)

The Global Sustainability Core Equity Fund (Dimensional) aims to achieve long-term total return. The Fund is actively managed and primarily invests in shares of companies listed on the principal stock exchanges in developed countries around the world. The Fund's portfolio is generally overweighted in shares of smaller sized companies and value companies. Value companies are companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. The composition of the Fund may be adjusted based on environmental and sustainability impact considerations. No more than 20% of the Fund's net assets will be invested in countries that the Investment Manager considers to be emerging markets. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Global Value (Dimensional)

The fund aims to achieve long-term total return. The Fund is actively managed and primarily invests in shares of companies listed on the principal stock exchanges of developed countries around the world. The Fund invests using a value strategy, meaning it invests, either directly or indirectly, in shares of companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company. No more than 20% of the Fund's net assets will be invested in countries that the Investment Manager considers to be emerging markets. The Fund may use financial contracts or instruments (derivatives) to manage risk, reduce costs or improve returns.

Asia Pacific Equity

The Asia Pacific Equity Fund is an actively managed fund which aims to achieve growth through capital gains and income from a well-diversified portfolio of Asia Pacific equities and equity-based financial instruments. For tactical reasons, the fund may hold cash or cash equivalents. The fund has the scope to invest in the full universe of the Asia Pacific region, excluding Japan. This fund invests

some of its assets outside the eurozone so a currency risk arises for a euro investor. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Medium Duration Corporate Bond

The Medium Duration Corporate Bond Fund is an actively managed bond fund. It primarily invests in investment grade corporate bonds. The average duration of the bonds will typically be 5 to 7 years, but may extend down to 2 years or up to 10 years. It may also invest in supranational bonds and sovereign bonds. This fund may invest some of its assets outside of the eurozone subject to currency and duration exposure limits. Corporate bonds are subject to increased liquidity risk compared to sovereign bonds. This means that the fund may not always be able to sell its assets for full value, and this could significantly impact your returns if you exit or enter the fund at these times. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Short Duration Corporate Bond

The Short Duration Corporate Bond Fund is an actively managed bond fund. It primarily invests in investment grade corporate bonds. The average duration of the bonds will typically be 1 to 3 years, but may extend down to 0 years or up to 5 years. It may also invest in supranational bonds and sovereign bonds. This fund may invest some of its assets outside of the eurozone subject to currency and duration exposure limits. Corporate bonds are subject to increased liquidity risk compared to sovereign bonds. This means that the fund may not always be able to sell its assets for full value, and this could significantly impact your returns if you exit or enter the fund at these times. As the fund is managed from the point of view of a euro investor any currency hedging that may be conducted will be into euros. This fund is managed by Zurich Life.

Fixed Term Funds

From time to time, Zurich may make a Fixed Term Fund available. These funds are designed to provide a fixed gross return for a short period of time, normally a few years. In addition there may be a potential additional return payable, depending on equity markets. The return is provided by investing the funds in an account provided by a bank. As monies are invested with a bank, there is counterparty risk.

The return is provided by the counterparty on each fund and not by Zurich Life. The return of amount invested, interest and potential additional return will only be based on what Zurich Life receives from the bank. Where an encashment or fund switch prior to the maturity of the fund is made available, which is at the sole discretion of Zurich Life, the fixed return will not apply, the potential additional return will not be payable, and the unit price will be calculated based on market conditions and the return you receive may be less than you originally invested.

The fund is designed to be held for the full period; It may not be appropriate for customers who intend to hold it for a shorter period. There is no guarantee that access to the fund is available prior to the maturity date of the fund. If customers do not remain in the fund for the full period, the return may be significantly lower than quoted and could be negative.

Please ensure that you read the Key Features Document that corresponds with any Fixed Term Fund you are considering investing in.

Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: The value of your investment may go down as well as up.
Warning: This product may be affected by changes in currency exchange rates.

C. Tax

Contributions

Income-tax relief is available on the contributions that you make to a PRSA. If your contributions are deducted directly from your salary, you obtain this relief immediately; otherwise, you need to apply to the Revenue Commissioners. The maximum amount of contributions, as a proportion of annual net relevant earnings, that you can make in a year and receive full tax relief on is set out in the table below. Relevant earnings are any remuneration from an office or employment or income from a trade or profession chargeable to tax; net relevant earnings are relevant earnings less losses, capital allowances, and certain payments that reduce your income for tax purposes, such as tax-effective covenants.

Age	Maximum contributions
Under 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%*
55 to 59	35%
60 and over	40%

* The 30% limit applies to contributions, other than AVCs, of certain categories of person that typically retire earlier than usual, such as athletes, jockeys, etc., who are aged less than 55.

For the purposes of calculating the maximum tax relief, annual net relevant earnings are limited to €115,000 in 2023.

Any contributions that you make to a personal pension or an Occupational or Statutory Pension Scheme are included in the above limits. Contributions made by your employer to your PRSA, if any, are not limited by the above table and do not have an impact on your ability to contribute to a PRSA.

You may also elect to apply your contribution to the preceding tax year, provided payment is made by 31st October. Extended payment and return filing dates apply if made via Revenue Online Services.

Contributions paid in any year in excess of the maximum tax-deductible contribution may be carried forward and claimed in future years, subject to the annual limit for those years. Similarly, contributions paid while out of the workforce may be carried forward and claimed against future earnings on return to paid employment, subject to the annual limits.

If you belong to an Occupational or Statutory Pension Scheme, the only contributions to a PRSA that you can receive tax relief on are AVCs. If you are not in the workforce, you will not be able to receive tax relief.

Investment

Any investment growth associated with the Zurich Life PRSA funds are exempt from capital gains tax and income tax. Withholding taxes, however, may be deducted at source from dividends and other income arising out of investments in certain countries; in most cases, these withholding taxes can be reclaimed; where they cannot be reclaimed, the income of the funds will be reduced by these taxes.

Benefits

Any payments - except those detailed below - that you receive from your PRSA will be liable to income tax. In certain circumstances, we are obliged to deduct these taxes and pass them on to the Revenue Commissioners before you receive your benefit.

The lump sum available to you on retirement is 25% of the value of your PRSA. If you have made AVCs, however, the available tax-free lump sum derived from them is subject to the rules of the relevant pension scheme; it will usually be based on your service and earnings at retirement and will not exceed 1.5 times your earnings.

If you have not already taken your retirement benefits from your PRSA on or before your 75th Birthday, it will automatically become vested and you will not be able to access your PRSA assets (funds). Similarly, if you have a vested PRSA already in place, you will no longer have access to funds after your 75th Birthday. You will not be able to take retirement benefits or make further withdrawals from your vested PRSA. As required, we will deduct income tax and Universal Social Charge from your vested PRSA as if you had made a minimum withdrawal (known as an imputed distribution). However, we will not be allowed to make any payments to you.

If you die before drawing any retirement benefits, the lump-sum death benefit will not be liable to income tax and will be paid to your estate; inheritance tax, however, will still apply. If you die after drawing your retirement benefits, any remaining funds in your PRSA - that is, after any lump sums have been paid out and any annuities and Approved Retirement have been purchased - will be taxed in a similar way to how ARFs are taxed on death. If you die after your 75th Birthday, where your funds have remained in a Vested PRSA, the benefits will be paid out in a similar way as ARFs are taxed on death, as outlined in the table below.

Transfer on death to:	Income tax	Capital Acquisitions Tax (CAT)
ARF of Spouse	No	No
Spouse	Yes	No
Child aged 21/21+	Yes 30%	No
Child aged under 21	No	Yes*
Others	Yes	Yes*

*The usual CAT thresholds apply.

Although any income that is later drawn from an ARF will be taxable as income, the transfer of assets from your PRSA to an ARF is not taxable.

D. Maximum Pension Fund And Tax-Free Lump Sum

There is a limit on the size of retirement funds and on the size of tax-free lump sum that can be taken at retirement. The standard fund threshold is currently €2 million. If your pension fund exceeds this at retirement, you will have to pay income tax (currently 40%) on the excess, in addition to the tax you would normally pay on your purchased retirement benefits. The maximum total tax-free lump sum that can be taken at retirement is €200,000 as at March 2023. This is a total lifetime limit, even if lump sums are taken at different times and from different pension arrangements. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate.

Refund of contributions from a pension scheme

You may transfer a refund of contributions from an Occupational or Statutory Pension Scheme into your PRSA. Although refunds of contributions are usually liable to tax at the standard rate of income tax, you will not have to pay tax on the refund if it is transferred into your PRSA.

Transfer to and from other pension arrangements

You have the option of transferring the assets of your PRSA to another PRSA or a pension scheme, including one established outside Ireland, subject to such conditions as may be prescribed. These transfers of assets are not treated as benefit payments for the purposes of taxation.

The transfer of PRSA assets to overseas arrangements may have significant tax consequences. Zurich Life will apply taxation to the overseas transfer of PRSA assets where required to do so as per the prevailing pension legislation and Revenue guidance at the time of transfer.

Providing that the parties involved agree and the relevant legislation is complied with, your PRSA may receive transfers of assets from another PRSA or pension arrangement. These transfers of assets are not treated as contributions for the purposes of taxation.

E. Risk Factors

Investment

The prices of Zurich Life PRSA funds are not guaranteed and can fall as well as rise. This means that your PRSA can fall in value. If a benefit were payable after a fall in the value of your PRSA, you would receive a lower amount than you might have expected.

Traditionally, equities have shown the most volatility in value, which is usually equated with risk, although they have also tended to outperform other asset classes over the long-term. The higher the equity content of your PRSA assets, the more the value of your PRSA fund can be expected to fluctuate. If you cannot tolerate large swings in the value of your PRSA or the chance of a substantial drop in value, you should consider investing in funds that have a relatively low exposure to equities.

Taking benefits early

A PRSA is a long-term financial commitment. Except in exceptional circumstances described earlier in this certificate (under Refund in the section on Benefits on page 2), you will not be able to access monies invested in your PRSA until retirement. This means that you should not consider investing any monies in a PRSA that you may need in the short-term. You should be satisfied, therefore, that the long-term nature of this commitment fits in with your needs, resources, and circumstances before entering into a PRSA contract.

What happens if you cease making contributions?

One of the most important factors in determining the level of benefits that you will be able to enjoy in retirement is the total amount of contributions that you make to your PRSA. You can cease payment of contributions at any time, and you can subsequently recommence payment of contributions at any time. Although we will not impose any penalties or other charges should you choose to make no further contributions, you should be aware that if you were to cease making contributions, your retirement income would suffer accordingly and in the case of the Advice PRSA (Rebate), you would no longer be entitled to the refund of management charges described in the section Information on Charges. You should also be aware that the value of your PRSA in the early years might not exceed the total amount of contributions made.

2. Projected Level of Benefits

The benefits that will emerge from your PRSA will depend, in particular, on the level of your contributions, how long you pay those contributions, and the investment return achieved. The table below illustrates the projected benefits that might be obtained from this PRSA contract.

This table has been prepared assuming a term of 306 months, a retirement age of 65 and an initial contribution of €200 per month increasing each year at 1.5% per annum. The term, contribution, and charges assumed in preparing this Preliminary Disclosure Certificate are what Zurich Life expects to be typical of the contracts that we issue for this PRSA product.

We do not have sufficient information to produce a certificate that reflects your specific circumstances. Consequently, the level of contributions, projected benefits, and intermediary remuneration shown here may be misleading. If you accept the terms of the contract, we will subsequently send to you a Statement of Reasonable Projection that will reflect your specific circumstances. You will then have 30 days in which you may cancel the contract if you wish.

Table of Benefits

Year	Total amount of contributions paid into the PRSA contract to date	Projected investment growth to date	Projected PRSA contract value if no account is taken of applicable charges to date	Projected PRSA contract value if account is taken of applicable charges to date
	€	€	€	€
1	2,400.00	43.97	2,443.97	2,302.90
2	4,836.00	171.7	5,007.70	4,683.17
3	7,308.54	387.27	7,695.81	7,142.77
4	9,818.17	694.91	10,513.08	9,683.69
5	12,365.44	1,099.03	13,464.47	12,307.99
10	25,686.53	4,732.98	30,419.51	26,754.95
15	40,037.13	11,543.57	51,580.70	43,620.83
20	55,496.80	22,303.22	77,800.02	63,218.26
25	72,151.26	37,939.93	110,091.18	85,896.15
Maturity	73,892.39	39,812.91	113,705.31	88,354.14

See Important Notes below.

Important: The projections shown above make no allowance for the effect of inflation, which will reduce the value of the projected benefits. The projected maturity value of €88,354.14 shown in the table is worth €60,442.56 in terms of current prices. This maturity value could purchase a retirement income for the rest of your life starting from that date of €153.88 per month in terms of current prices. Contributions are assumed to commence on 1st January 2023. These illustrations assume an investment return before retirement of 3.4% per annum, and contribution escalation of 1.5% per annum. These rates are for illustration purposes only and are not guaranteed.

Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. The assumed retirement income is based on a single life annuity with 1.0% escalation, a 5-year guarantee period and payable monthly in advance for the duration of your life. The actual annuity rate will depend on the selection of dependant's pension, guaranteed period and the escalation rate, as well as interest rates prevailing when the annuity is purchased.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

3. Preparation of the Table of Benefits

The figures in the 'Table of Benefits' above were prepared in line with the Personal Retirement Savings Accounts (Disclosure) Regulations 2002 and Actuarial Standards of Practice ASP PRSA-2 of the Society of Actuaries in Ireland.

4. Warnings

It is important to make adequate provision for your retirement. At the date of this Certificate, the State Pension (Contributory) payable under the Social Welfare (Consolidation) Act 2005 to a single person who is qualified to receive the maximum rate amounts to €265.30 per week and equates to 30% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets and, accordingly, the level of your benefits will depend upon the value of the underlying investments of the PRSA and the income that they earn. These values are not guaranteed and may fall from time to time as well as rise.

This PRSA is intended to provide benefits over the duration of your life from retirement, and it should be viewed as a long-term investment.

It is recommended that you seek professional financial advice about the nature of this PRSA before signing the PRSA contract.

5. Intermediary Remuneration

Illustrative Table of Intermediary Remuneration and Sales Remuneration

Year	Contributions payable in that year €	Projected total intermediary and sales remuneration in that year €
1	2,400.00	251.51
2	2,436.00	145.22
3	2,472.54	159.34
4	2,509.63	173.90
5	2,547.27	188.90
10	2,744.14	270.98
15	2,956.21	365.91
20	3,184.68	475.33
25	3,430.81	601.02
Maturity	1,741.13	307.94

This remuneration is paid for by us from the charges that we make on your contract.

6. Information on Charges

Allocation percentage

An allocation percentage of at least 95% means that we levy a charge of at most 5% of each contribution. This charge is to cover administration and other expenses incurred by us in providing this PRSA to you.

The allocation percentage is the percentage of each contribution that will be used to buy units in Zurich Life PRSA funds and is at least 95% for your PRSA. The price of the units at the time the contribution is received will determine how many units are bought. The price will change in line with the value of the underlying assets. When a benefit is payable, the units will be sold at the then current price; in this manner, your PRSA will share in the investment performance of the relevant PRSA funds.

We may decrease the allocation percentage to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. We may also decrease the allocation percentage if there is a significant difference between the costs of maintaining existing contracts and the charges that we are recovering from these contracts.

We will inform you in writing at least two months before any change in the allocation percentage is made. If the allocation percentage is decreased, we will send you a Statement of Reasonable Projection when the change is made.

Management charge

A management charge of at most 1.75% per annum (excluding any additional charges applying to certain funds) means that we levy a charge of at most 1.75% per annum of the total value of your PRSA assets. This charge is to cover investment management and other expenses incurred by us in providing this PRSA to you.

The management charge is the percentage of your PRSA assets that we deduct and is at most 1.75% per annum for your PRSA. We deduct the management charge either directly from the PRSA funds or from your PRSA or by a combination of these methods.

There are additional charges applying to the range of funds overleaf. Zurich Life deducts the additional management charge either directly from the fund or from your PRSA or by a combination of these methods.

Fund Name	Additional Charge Applying
	€
Global Short-term Investment Grade Fixed Income (Dimensional)	0.21%
Euro Inflation Linked Int Duration Fixed Income (Dimensional)	0.15%
World Equity (Dimensional)	0.30%
Global Short Fixed Income (Dimensional)	0.21%
World Allocation 20/80 (Dimensional)	0.24%
World Allocation 40/60 (Dimensional)	0.26%
World Allocation 60/40 (Dimensional)	0.28%
World Allocation 80/20 (Dimensional)	0.29%
Global Small Companies (Dimensional)	0.33%
Global Sustainability Core Equity (Dimensional)	0.22%
Global Value (Dimensional)	0.27%

We may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. We may also increase the management charge if there is a significant difference between the costs of maintaining existing contracts and the charges that Zurich Life is recovering from these contracts.

We will inform you in writing at least two months before any change in the management charge is made. If the management charge is increased, we will send you a Statement of Reasonable Projection when the change is made.

For your contract, the total effect of these charges on the benefits on maturity projected on page 16 is equivalent to a single charge of 1.9% per annum of the assets held under the contract.

Other ongoing costs

In addition to the contribution and annual management charges, there are other ongoing costs that are not for the benefit of Zurich and do not fall under the definition of charges on PRSA contracts. Examples of these costs are Exchange Traded Fund (ETF) related fees and other fund costs.

Refund of management charges

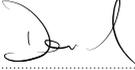
In the case of the Advice PRSA (Rebate) only, if you take your retirement benefits on or after your selected retirement date, your selected retirement date is at least 15 years after the start date, and you did not cease making contributions during any 13-month period, we will increase the benefit payable by refunding any management charges deducted from your contract in respect of regular contributions since the start date. We will not refund additional management charges levied on certain funds or other ongoing costs.

Cooling-off Period

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection, and you may cancel this contract at any time during that period.

Certificate

This Preliminary Disclosure Certificate has been prepared under the provisions of section 111 of the Pensions Act, 1990, for disclosure in connection with this PRSA on March 2023. This PRSA is not a Standard PRSA.

Signed  Date 01/03/2023
David O'Dowd, CEO

Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co. Dublin.

Please note that this Preliminary Disclosure Certificate has been prepared in accordance with our current (March 2023) understanding of legislation and taxation rules, which may change in the future. This Preliminary Disclosure Certificate applies to the following Zurich Life PRSA products: RFAB, RFAC, RFAD, RFAF, RFAG, RFAH, RFAI, RFAK, RFAM, RFAN, RFAE, RFAT, RFAX, RFAY and RFAZ.

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at October 2023 and may change in the future.

Intended for distribution within the Republic of Ireland.

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